

MIAMIBEACH

OFFICE OF THE CITY MANAGER

NO. LTC # **239-2016**

LETTER TO COMMISSION

TO: Mayor Philip Levine and Members of the City Commission

FROM: Jimmy L. Morales, City Manager

DATE: June 1, 2016

SUBJECT: JUNE 1, 2016 PRELIMINARY ASSESSMENT ROLL ESTIMATE

The purpose of this Letter to Commission is to transmit the preliminary 2016 property assessment values for the City of Miami Beach (attached). On July 1st, we will receive the certified property assessment values, which will be the values used for budget purposes. The preliminary figures are an estimate, which is subject to change. Typically the difference between the preliminary and certified values is minor.

These values reflect an increase in existing property values from the 2015 Preliminary Taxable Value (\$30.351 billion) to the 2016 Preliminary Taxable Value (\$34.438 billion) of approximately 13.5%. The 2016 Preliminary Taxable Value includes \$1.156 billion of new construction compared to \$256.0 million of new construction in the 2015 Preliminary Taxable Value. Applying this increase to our General Fund Property Tax revenues would result in an increase of approximately \$20.3 million of tax revenue citywide.

Please note, however, the impact on the General Fund will be affected by the portion of the changes that occurred inside the City's redevelopment areas (RDA areas) versus outside the RDA areas, and could vary from the 13.5% Citywide. The breakdown between General Fund and RDA areas are still pending. We have typically received the RDA component of these values with the July 1st values and will provide any updated analysis at that time.

Also, attached is a summary of the 2016 preliminary property assessment values for all municipalities.

If you have any questions or need additional information, please feel free to contact me.

JLM/CGR

Attachment

**MIAMI-DADE COUNTY
PROPERTY APPRAISER**

2016 Estimated Taxable Values by Taxing Authority

JUNE 1, 2016



TAXING AUTHORITY	2015 PRELIMINARY TAXABLE VALUE	2016 ESTIMATED TAXABLE VALUE BEFORE NEW CONSTRUCTION	PERCENT CHANGE	NEW CONSTRUCTION	2016 JUNE 1ST ESTIMATE	PERCENT CHANGE FROM 2015
01 MIAMI	39,903,058,628	43,309,000,000	8.5%	1,035,000,000	44,344,000,000	11.1%
011 MIAMI (DDA)	15,130,797,003	16,241,000,000	7.3%	367,000,000	16,608,000,000	9.8%
02 MIAMI BEACH	30,697,890,865	33,282,000,000	8.4%	1,156,000,000	34,438,000,000	12.2%
0201 MB NORMANDY SHORES	153,211,486	172,000,000	12.3%	2,000,000	174,000,000	13.6%
03 CORAL GABLES	13,692,603,613	14,275,000,000	4.3%	78,000,000	14,353,000,000	4.8%
04 HIALEAH	7,858,784,353	8,452,000,000	7.5%	58,000,000	8,510,000,000	8.3%
05 MIAMI SPRINGS	985,740,313	1,034,000,000	4.9%	15,000,000	1,049,000,000	6.4%
06 NORTH MIAMI	2,393,176,662	2,594,000,000	8.4%	5,000,000	2,599,000,000	8.6%
07 NORTH MIAMI BEACH	2,000,586,863	2,147,000,000	7.3%	186,000,000	2,333,000,000	16.6%
08 OPA-LOCKA	703,574,642	749,000,000	6.5%	2,000,000	751,000,000	6.7%
09 SOUTH MIAMI	1,570,747,669	1,673,000,000	6.5%	18,000,000	1,691,000,000	7.7%
10 HOMESTEAD	2,138,309,545	2,257,000,000	5.6%	57,000,000	2,314,000,000	8.2%
11 MIAMI SHORES	901,629,076	971,000,000	7.7%	2,000,000	973,000,000	7.9%
12 BAL HARBOUR	4,249,305,000	4,442,000,000	4.5%	-1,000,000	4,441,000,000	4.5%
13 BAY HARBOR ISLANDS	778,065,824	863,000,000	10.9%	13,000,000	876,000,000	12.6%
14 SURFSIDE	1,502,755,220	1,662,000,000	10.6%	0	1,662,000,000	10.6%
15 WEST MIAMI	319,997,089	335,000,000	4.7%	29,000,000	364,000,000	13.8%
16 FLORIDA CITY	428,963,258	454,000,000	5.8%	1,000,000	455,000,000	6.1%
17 BISCAYNE PARK	160,028,696	175,000,000	9.4%	2,000,000	177,000,000	10.6%
18 EL PORTAL	114,208,577	130,000,000	13.8%	0	130,000,000	13.8%
19 GOLDEN BEACH	848,449,766	930,000,000	9.6%	11,000,000	941,000,000	10.9%
20 PINECREST	4,112,581,266	4,300,000,000	4.6%	82,000,000	4,382,000,000	6.6%
21 INDIAN CREEK	502,074,351	550,000,000	9.5%	0	550,000,000	9.5%
22 MEDLEY	1,862,288,597	1,941,000,000	4.2%	31,000,000	1,972,000,000	5.9%
23 N. BAY VILLAGE	832,318,968	911,000,000	9.5%	44,000,000	955,000,000	14.7%
24 KEY BISCAYNE	7,721,748,524	8,297,000,000	7.4%	39,000,000	8,336,000,000	8.0%
25 SWEETWATER	1,441,790,424	1,489,000,000	3.3%	62,000,000	1,551,000,000	7.6%
26 VIRGINIA GARDENS	242,268,401	243,000,000	0.3%	0	243,000,000	0.3%
27 HIALEAH GARDENS	1,018,164,507	1,077,000,000	5.8%	11,000,000	1,088,000,000	6.9%
28 AVENTURA	9,094,962,102	9,625,000,000	5.8%	269,000,000	9,894,000,000	8.8%
30 UNINCORPORATED	62,447,172,067	65,573,000,000	5.0%	749,000,000	66,322,000,000	6.2%
31 SUNNY ISLES BEACH	8,959,807,225	9,494,000,000	6.0%	598,000,000	10,092,000,000	12.6%
32 MIAMI LAKES	2,691,096,427	2,792,000,000	3.7%	18,000,000	2,810,000,000	4.4%
33 PALMETTO BAY	2,551,313,193	2,658,000,000	4.2%	1,000,000	2,659,000,000	4.2%
34 MIAMI GARDENS	3,586,236,118	3,798,000,000	5.9%	10,000,000	3,808,000,000	6.2%
35 DORAL	10,155,949,777	10,599,000,000	4.4%	476,000,000	11,075,000,000	9.0%
36 CUTLER BAY	2,081,204,614	2,204,000,000	5.9%	29,000,000	2,233,000,000	7.3%
COUNTY-WIDE	230,429,191,490	245,207,000,000	6.4%	5,087,000,000	250,294,000,000	8.6%
FIRE AND RESCUE	130,656,796,981	137,691,000,000	5.4%	2,722,000,000	140,413,000,000	7.5%
LIBRARY	210,854,215,994	224,180,000,000	6.3%	5,696,000,000	229,876,000,000	9.0%
SCHOOL BOARD	262,127,456,888	278,293,000,000	6.2%	5,090,000,000	283,383,000,000	8.1%
S FL WATER MNGT DIST	232,479,604,778	247,193,000,000	6.3%	5,090,000,000	252,283,000,000	8.5%
FL INLAND NAV DIST	232,479,604,778	247,193,000,000	6.3%	5,090,000,000	252,283,000,000	8.5%
THE CHILDREN'S TRUST	232,479,604,778	247,193,000,000	6.3%	5,090,000,000	252,283,000,000	8.5%